

UNITED STATES BANKRUPTCY COURT
DISTRICT OF

In re: §
§
IMAGEPAK CORPORATION § Case No. 06-04717
§
Debtor(s) §

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under chapter of the United States Bankruptcy Code was filed on . The undersigned trustee was appointed on .
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized gross receipts of \$

Funds were disbursed in the following amounts:

Payments made under an interim
disbursement
Administrative expenses
Other payments to creditors
Non-estate funds paid to 3rd Parties
Exemptions paid to the debtor
Other payments to the debtor

Leaving a balance on hand of¹ \$

The remaining funds are available for distribution.

¹ The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. §326(a) on account of the disbursement of the additional interest.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing non-governmental claims in this case was _____ and the deadline for filing governmental claims was _____. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$ _____. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$ _____ as interim compensation and now requests a sum of \$ _____, for a total compensation of \$ _____². In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$ _____, and now requests reimbursement for expenses of \$ _____, for total expenses of \$ _____².

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: _____ By: /s/GUS A. PALOIAN, TRUSTEE
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

² If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D).

Exhibit A

Case No: 06-04717 JPC Judge: JACQUELINE P. COX
Case Name: IMAGEPAK CORPORATION
For Period Ending: 02/02/11

Trustee Name: GUS A. PALOIAN, TRUSTEE
Date Filed (f) or Converted (c): 04/27/06 (f)
341(a) Meeting Date: 06/05/06
Claims Bar Date: 10/17/06

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=554(a) Abandon DA=554(c) Abandon	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. MACHINERY, FIXTURES, AND BUSINESS E 6 COMPUTERS, LARGE PRINTING MACHINES AND OTHER PRINTING EQUIPMENT. (PROCEEDS FROM SALE OF IMAGESETTER = \$25,000)	884,000.00	25,000.00		25,000.00	FA
2. SECURITY DEPOSITS PETER ARSONSON, 1900 N. AUSTEN, CHICAGO, IL 60638	30,000.00	0.00	DA	0.00	FA
3. ACCOUNTS RECEIVABLE TAMAYO FINANCIAL SERVICES, INC.	180,000.00	0.00	DA	0.00	FA
4. ACCOUNTS RECEIVABLE SU CASA MAGAZINE	29,000.00	0.00	DA	0.00	FA
5. CLAIMS, CONTINGENT OR UNLIQUIDATED 1900 N. AUSTEN BUILDING (LANDLORD)	200,000.00	0.00	OA	0.00	FA
6. CLAIMS, CONTINGENT OR UNLIQUIDATED MARK JURCZYK AND JASON KUBASAK, SUIT TO VOID CONTRACT AND REQUIRE RETURN OF ASSETS OF THE CORPORATION	1,000,000.00	0.00		0.00	FA
7. OFFICE EQUIPMENT, FURNISHINGS, AND 10 DESK, 20 CHAIRS, 15 FILING CABINETS, PAPER, PENS	5,000.00	0.00	DA	0.00	FA
8. INVENTORY PRINTING PAPER, INK, MACHINE PARTS, PLATE CHEMICALS, PACKING EQUIPMENT AND MATERIALS	10,000.00	0.00		0.00	FA
9. SETTLEMENT FUNDS (u) FINAL SETTLEMENT PURSUANT TO ORDER DATED 12/16/2008	0.00	5,000.00		5,000.00	FA
INT. Post-Petition Interest Deposits (u)	Unknown	N/A		367.32	Unknown

TOTALS (Excluding Unknown Values)	\$2,338,000.00	\$30,000.00		\$30,367.32	Gross Value of Remaining Assets \$0.00 (Total Dollar Amount in Column 6)
-----------------------------------	----------------	-------------	--	-------------	--

Exhibit A

Case No: 06-04717 JPC Judge: JACQUELINE P. COX
Case Name: IMAGEPAK CORPORATION

Trustee Name: GUS A. PALOIAN, TRUSTEE
Date Filed (f) or Converted (c): 04/27/06 (f)
341(a) Meeting Date: 06/05/06
Claims Bar Date: 10/17/06

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

The Final Report was submitted to U.S. Trustee's office for review. A revised Final Report will be submitted to the U.S. Trustee's Office on or before February 4, 2011.

Initial Projected Date of Final Report (TFR): 06/05/07 Current Projected Date of Final Report (TFR): 02/04/11

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 06-04717 -JPC
Case Name: IMAGEPAK CORPORATION

Trustee Name: GUS A. PALOIAN, TRUSTEE
Bank Name: BANK OF AMERICA, N.A.
Account Number / CD #: *****4057 Money Market Account (Interest Earn

Exhibit B

Taxpayer ID No: *****9776

For Period Ending: 02/02/11

Blanket Bond (per case limit): \$ 5,000,000.00

Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
			BALANCE FORWARD				0.00
09/29/06	INT	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	14.82		14.82
10/31/06	INT	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	21.25		36.07
11/30/06	INT	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	20.58		56.65
12/13/06	1	BOB WEBER, INC.	SALE OF REAL PROPERTY	1129-000	13,000.00		13,056.65
* 12/13/06	1	BOB WEBER, INC.	SALE OF PERSONAL PROPERTY	1129-003	13,000.00		26,056.65
* 12/13/06	1	BOB WEBER, INC.	SALE OF PERSONAL PROPERTY	1129-003	-13,000.00		13,056.65
			INCORRECT DEPOSIT AMOUNT				
12/13/06	1	BOB WEBER, INC.	SALE OF PERSONAL PROPERTY	1129-000	12,000.00		25,056.65
12/29/06	INT	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	21.28		25,077.93
01/31/07	INT	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	21.30		25,099.23
02/28/07	INT	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	19.25		25,118.48
03/30/07	INT	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	21.33		25,139.81
04/23/07	000201	INTERNATIONAL SURETIES, INC.	BOND PREMIUM 2/1/07 - 2/1/08	2300-000		33.40	25,106.41
04/30/07	INT	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	20.67		25,127.08
05/31/07	INT	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	21.34		25,148.42
06/29/07	INT	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	20.66		25,169.08
07/31/07	INT	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	21.39		25,190.47
08/31/07	INT	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	21.39		25,211.86
09/28/07	INT	BANK OF AMERICA, N.A.	Interest Rate 0.750	1270-000	16.05		25,227.91
10/31/07	INT	BANK OF AMERICA, N.A.	Interest Rate 0.750	1270-000	16.08		25,243.99
11/30/07	INT	BANK OF AMERICA, N.A.	Interest Rate 0.650	1270-000	13.49		25,257.48
12/31/07	INT	BANK OF AMERICA, N.A.	Interest Rate 0.500	1270-000	12.08		25,269.56
01/31/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.400	1270-000	10.01		25,279.57
02/29/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.300	1270-000	6.01		25,285.58
03/31/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.250	1270-000	5.98		25,291.56
04/30/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.250	1270-000	5.18		25,296.74
05/30/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.150	1270-000	3.21		25,299.95
06/30/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.150	1270-000	3.11		25,303.06
07/31/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.150	1270-000	3.21		25,306.27

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 06-04717 -JPC
Case Name: IMAGEPAK CORPORATION

Trustee Name: GUS A. PALOIAN, TRUSTEE
Bank Name: BANK OF AMERICA, N.A.
Account Number / CD #: *****4057 Money Market Account (Interest Earn

Exhibit B

Taxpayer ID No: *****9776

For Period Ending: 02/02/11

Blanket Bond (per case limit): \$ 5,000,000.00

Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
08/29/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.150	1270-000	3.21		25,309.48
09/30/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.150	1270-000	3.12		25,312.60
10/31/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.100	1270-000	2.46		25,315.06
11/28/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.100	1270-000	2.07		25,317.13
12/31/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.010	1270-000	1.28		25,318.41
01/30/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.010	1270-000	0.21		25,318.62
02/11/09	000202	INTERNATIONAL SURETIES, LTD. 701 POYDRAS ST., SUITE 420 NEW ORLEANS, LA 70139	TRUSTEE BOND BOND PREMIUM 2/2/09	2300-000		21.05	25,297.57
02/26/09	9	TAMAYO FINANCIAL SERVICES, INC	SETTLEMENT	1249-000	5,000.00		30,297.57
02/27/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.010	1270-000	0.19		30,297.76
03/27/09	000203	NIESEN & ELLIOTT, LLC	ATTORNEY FEES & EXPENSES FEES AND EXPENSES PAID TO NIESEN & ELLIOT PURSUANT TO COURT ORDER DATED 3/26/2009			1,960.50	28,337.26
			Fees 1,666.50	3210-000			
			Expenses 294.00	3220-000			
03/31/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.010	1270-000	0.26		28,337.52
04/30/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.62		28,338.14
05/29/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.72		28,338.86
06/30/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.71		28,339.57
07/31/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.72		28,340.29
08/31/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.72		28,341.01
09/30/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.70		28,341.71
10/30/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.72		28,342.43
11/30/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.70		28,343.13
12/31/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.72		28,343.85
01/29/10	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.72		28,344.57
02/26/10	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.65		28,345.22
03/31/10	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.73		28,345.95
04/30/10	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.70		28,346.65

FORM 7
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD
Document Page 7 of 11

Case No: 06-04717 -JPC
Case Name: IMAGEPAK CORPORATION

Trustee Name: GUS A. PALOIAN, TRUSTEE
Bank Name: BANK OF AMERICA, N.A.
Account Number / CD #: *****4057 Money Market Account (Interest Earn

Exhibit B

Taxpayer ID No: *****9776

For Period Ending: 02/02/11

Blanket Bond (per case limit): \$ 5,000,000.00

Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
05/28/10	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.71		28,347.36
06/30/10	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.71		28,348.07
07/30/10	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.72		28,348.79
08/31/10	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.73		28,349.52
09/30/10	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.70		28,350.22
10/29/10	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.72		28,350.94
11/30/10	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.71		28,351.65
12/31/10	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.72		28,352.37

COLUMN TOTALS 30,367.32 2,014.95 28,352.37

Less: Bank Transfers/CD's 0.00 0.00

Subtotal 30,367.32 2,014.95

Less: Payments to Debtors 0.00

Net 30,367.32 2,014.95

	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCE
TOTAL - ALL ACCOUNTS			
Money Market Account (Interest Earn - *****4057	30,367.32	2,014.95	28,352.37

30,367.32 2,014.95 28,352.37

(Excludes Account Transfers) (Excludes Payments To Debtors) Total Funds On Hand

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 06-04717

Case Name: IMAGEPAK CORPORATION

Trustee Name: GUS A. PALOIAN, TRUSTEE

Balance on hand \$

Claims of secured creditors will be paid as follows:

NONE

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee Fees: GUS A. PALOIAN, TRUSTEE	\$	\$	\$
Attorney for Trustee Fees: SEYFARTH SHAW LLP	\$	\$	\$
Attorney for Trustee Expenses: SEYFARTH SHAW LLP	\$	\$	\$
Other: NIESEN & ELLIOTT, LLC	\$	\$	\$
Other: NIESEN & ELLIOTT, LLC	\$	\$	\$

Total to be paid for chapter 7 administrative expenses \$

Remaining Balance \$

Applications for prior chapter fees and administrative expenses have been filed as follows:

NONE

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$ must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
000006	MICHAEL COFFREY	\$	\$	\$
AUTO	INTERNAL REVENUE SERVICE	\$	\$	\$
AUTO	INTERNAL REVENUE SERVICE	\$	\$	\$

Total to be paid to priority creditors \$

Remaining Balance \$

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ have been allowed and will be paid pro rata only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
000001	L&B Paper Inc	\$	\$	\$
000002	W.W. Grainger, Inc.	\$	\$	\$
000003	Pitman Company	\$	\$	\$
000004	Berglund & Niew, P.C.	\$	\$	\$
000005	Gans Ink	\$	\$	\$
000007	Champion Container Corp.	\$	\$	\$
000008A	1900 N. Austin Building, LP	\$	\$	\$
000008B	1900 N. Austin Building, LP	\$	\$	\$

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
000009	Midwest Ink	\$	\$	\$
000010	Krystyna Kublickas	\$	\$	\$
000011	Magnet Litho Supply Corp	\$	\$	\$
000012	P.A.P. Polish Press Agency	\$	\$	\$
000013	Schopf & Weiss LLP	\$	\$	\$
000014A	The Austin 1900 Building, L.P.	\$	\$	\$
000014B	The Austin 1900 Building, L.P.	\$	\$	\$

Total to be paid to timely general unsecured creditors \$ _____

Remaining Balance \$ _____

Tardily filed claims of general (unsecured) creditors totaling \$ _____ have been allowed and will be paid pro rata only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be _____ percent.

Tardily filed general (unsecured) claims are as follows:

NONE

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ _____ have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be _____ percent.

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

NONE